

Highlights

U.S. crude oil refinery inputs averaged 15.3 million barrels per day during the week ending August 23, down nearly 200,000 barrels per day from the previous week. Declines in PADD I (East Coast), PADD III (Gulf Coast) and PADD V (West Coast) more than compensated for small increases in PADD II (Midwest) and PADD IV (Rocky Mountains). Over the last four weeks, crude oil refinery inputs have averaged 15.3 million barrels per day, or slightly more than was averaged last year at this time. A sharp decline in motor gasoline refinery production occurred last week, while distillate fuel refinery production remained relatively flat.

U.S. crude oil imports fell by about 200,000 barrels per day last week to average 9.2 million barrels per day. During the most recent four weeks, crude oil imports have averaged about 9.1 million barrels per day, or about 300,000 barrels per day less than during the same four-week period last year. Total motor gasoline imports (including both finished gasoline and gasoline blending components) averaged nearly 1 million barrels per day last week for the second week in a row.

With crude oil refinery inputs down by about the same amount crude oil imports fell, U.S. commercial crude oil inventories (excluding those in the Strategic Petroleum Reserve) rose by only 0.3 million barrels last week, and are 6.3 million barrels lower than a year ago. Crude oil inventories in PADD II, the region that includes Cushing, OK, remained around 60 million barrels. Motor gasoline inventories last week dropped by 1.9 million barrels, with distillate fuel inventories falling by 1.8 million barrels. A 2.4-million-barrel drop in low-sulfur distillate fuel (often referred to

as diesel fuel) more than compensated for a small increase in high-sulfur distillate fuel (often referred to as heating oil) inventories. Total commercial petroleum inventories are now about 3.0 million barrels above year-ago levels.

Total product supplied over the last four-week period averaged 20.3 million barrels per day or about 0.9 percent more than the level last year. Motor gasoline demand has averaged 2.3 percent above last year's level over the last four weeks, while distillate fuel demand has averaged 4.1 percent below last year's level. Jet fuel demand over the last four weeks was 7.4 percent below year-ago levels.

The average world crude oil price on August 23, 2002 was \$26.23 per barrel, up \$0.98 from the previous week and \$1.74 more than last year. WTI was \$29.99 per barrel on August 23, 2002, \$0.75 more than last week and \$1.65 higher than last year. The spot price for conventional gasoline in the New York Harbor was 76.85 cents per gallon, up 0.35 cent from last week but 6.35 cents lower than a year ago. The spot price for low sulfur diesel fuel in the New York Harbor was 76.10 cents per gallon, 1.60 cents above last week but 0.25 cent less than last year.

The national average retail regular gasoline price increased to 140.3 cents per gallon on August 26, 2002, 1.1 cents per gallon more than last week but 8.5 cents per gallon below a year ago. The national average retail diesel fuel price increased to 137.0 cents per gallon, 3.7 cents higher than last week but 8.2 cents per gallon less than a year ago.

Refinery Activity (Million Barrels per Day)

	Four Weeks Ending		
	08/23/02	08/16/02	08/23/01
Crude Oil Input to Refineries.....	15.3	15.4	15.3
Refinery Capacity Utilization (Percent) .	92.2	92.6	93.4
Motor Gasoline Production.....	8.6	8.7	8.3
Distillate Fuel Oil Production	3.5	3.5	3.7

See Table 2.

Stocks (Million Barrels)

	Week Ending		
	08/23/02	08/16/02	08/23/01
Crude Oil (Excluding SPR).....	303.1	302.8	309.4
Motor Gasoline.....	206.8	208.7	197.8
Distillate Fuel Oil ¹	131.6	133.4	122.9
All Other Oils.....	371.8	369.1	380.3
Crude Oil in SPR ²	580.2	579.6	543.7
Total	1,593.5	1,593.6	1,554.1

See Table 3.

Net Imports (Million Barrels per Day)

	Four Weeks Ending		
	08/23/02	08/16/02	08/23/01
Crude Oil.....	9.1	9.1	9.4
Petroleum Products	1.3	1.2	1.2
Total	10.4	10.3	10.6

See Table 1.

Products Supplied (Million Barrels per Day)

	Four Weeks Ending		
	08/23/02	08/16/02	08/23/01
Motor Gasoline.....	9.2	9.2	9.0
Distillate Fuel Oil	3.6	3.5	3.8
All Other Products	7.5	7.6	7.4
Total	20.3	20.2	20.1

See Table 9.

Prices (Cents per Gallon except as noted)

	Week Ending		
	08/23/02	08/16/02	08/24/01
World Crude Oil (Dollars per Barrel)	26.23	25.25	24.49
Spot Prices			
WTI Crude Oil - Cushing			
(Dollars per Barrel).....	29.99	29.24	28.34
Conv. Regular Gasoline - NYH.....	76.85	76.50	83.20
RFG Regular - NYH.....	79.45	78.50	83.40
No. 2 Heating Oil - NYH.....	73.40	72.00	74.45
No. 2 Low-sulfur Diesel Fuel - NYH	76.10	74.50	76.35
Kerosene-Type Jet - NYH.....	77.88	77.00	79.85
Residual Fuel - NYH	61.62	61.02	47.81
Propane - Mont Belvieu	43.38	41.50	41.13

	08/26/02	08/19/02	08/27/01
Retail Prices			
Motor Gasoline - Regular	140.3	139.2	148.8
Conventional Areas	136.5	135.7	148.0
RFG Areas.....	147.9	146.2	150.5
On-Highway Diesel Fuel	137.0	133.3	145.2

See Tables 12-14 and 16.

¹ Distillate fuel oil stocks located in the "Northeast Heating Oil Reserve" are not included. For details see Appendix D.

² Crude oil stocks in the SPR include non-U.S. stocks held under foreign or commercial storage agreements.

Notes: • NA=Not Available. • Data may not add to total due to independent rounding.